

DRINKING WATER BOARD
BOARD PACKET FOR DEAUTHORIZATION

BOARD ACTION:

On July 10, 2015 The Drinking Water Board authorized a construction loan of \$5,423,000 at 2.76% interest or fee for 20 years to Hooper Water Improvement District to replace over 3 miles of 18-inch and 16-inch ductile iron pipe, as well as a 1,200 meter switchout. The cost of the project is estimated to be \$5,923,000. The applicant is planning to contribute \$500,000. Therefore they are requesting financial assistance in the amount of \$5,423,000.

STAFF COMMENTS:

Staff received a letter from Hooper Water on August 27, 2015 stating they are going to pursue another source of funding and want to withdraw their request for funding through the Drinking Water Board.

STAFF RECOMMENDATION:

The Drinking Water Board de-authorize a construction loan of \$5,423,000 at 2.76% interest or fee for 20 years to Hooper Water Improvement District.